

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

THURSDAY, THE TWENTY FOURTH DAY OF JUNE
TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE SRI DEVINDER GUPTA,THE CHIEF JUSTICE

and

THE HON'BLE MS JUSTICE G.ROHINI

WRIT PETITION NO : 8291 of 2003

Between:

1. M/s. Vijaya Durga Agencies,
27-18-25, Congree Office Road,
Governorpet, Vijayawada rep. By its Managing Partner Mr.G. Srinivasa Kumar,
Main Road, Srinagar Colony, Hyderabad.

2. Gudimetla Srinivasa Kumar,
S/o. Sri Someswara Rao,
Occ: Managing Partner,B-202, KP Towers,
Seetharamapuram, Vijayawada.

3.G. Someswara Rao,
S/o. Sri G. Muttaih, Occ: Partner
B-202, KP Towers,
Seetharamapuram, Vijayawada.

4. Gudimetla Harinath Gupta,
S/o Sri Someswara rao,

Occ: partner,

B-202, KP Towers,
Seetharamapuram, Vijayawada.

5. Smt. G. Sita Mahalakshmi,
W/o. Sri Someswara Rao,
Occ: Business,
B-202, KP Towers,
Seetharamapuram, Vijayawada
R/o. Plot No.103, Rizwi Highsights,
Opp: Asif Nagar Police Station,
Hyderabad-28.

6. M. Govindu,
S/o. Sri Venkatappaiah,
Occ: Business, Nidamaru Vilalge,
Mangalagiri Mandal, Guntur District.

7. Morapamula Subbulu,
S/o. M. Govindu,
Occ: Partner,
R/o. B-202, KP Towers,
Seetharamapuram, Vijayawada.

..... PETITIONERS

AND

1. The Union of India rep. By its Secretary,
Ministry of Law, Shastri Bhawan, R.P. Road,
New Delhi.

2. The Asst. General manager,(Authorised Officer),
M/s. The Andhra Bank,
Zonal Office,
Vijayawada-4.

.....RESPONDENT

Petition under Article 226 of the constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue a writ of Mandamus or any other appropriate writ, order or direction striking down the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002 and STRICKING DOWN the provisions of Sections 13,15 and 34 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002 and quash the Notice dated 21-02-2003 issued by Respondent No.2 Bank and consequently stay all further proceedings pursuant to the said notice dated 21-02-2003 issued by the Respondent No.2 Bank and pass such further order or orders as this Hon'ble Court may deem fit and proper in the interest of justice.

For the Petitioner:MR.M.NAGA RAGHU

For the Respondent No.1: Mr. A. Rajasekhara Reddy, S.C. for Central Govt.

For the Respondent no.2: MR.D.S.N.V.PRASAD BABU

The Court Made the Following Oral Order : (Per Hon'ble The Chief Justice)

In view of the decision rendered by the Hon'ble Supreme Court in Transfer Case (Civil) No. 92-95 of 2002, dated 8th April, 2004 (*MARDIA CHEMICALS LTD v. UNION OF INDIA AND OTHERS*), challenge to the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, is not tenable and for that reason, relief prayed for cannot be granted.

The Writ petition, therefore, is dismissed.

ASSISTANT REGISTRAR

// TRUE COPY //

SECTION OFFICER

Date: 24th June, 2004

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To:

1. The Secretary, Union of India,
Ministry of Law, Shastri Bhawan, R.P. Road,
New Delhi.

2. The Asst. General manager,(Authorised Officer),
M/s. The Andhra Bank,
Zonal Office,
Vijayawada-4.

3. Two C.D. copies